



**ace limited**

ACE Limited  
17 Woodbourne Avenue  
Hamilton HM 08  
Bermuda

PO Box HM 1015  
Hamilton HM DX  
Bermuda

441 295-5200 main  
441 292-8675 fax

[www.ancelimited.com](http://www.ancelimited.com)

**News  
Release**

## **FOR IMMEDIATE RELEASE**

Investor Contact: Helen M. Wilson  
(441) 299-9283  
[helen.wilson@ace.bm](mailto:helen.wilson@ace.bm)

Media Contact: Patrick F. McGovern  
(212) 827-4426  
[patrick.mcgovern@ace-ina.com](mailto:patrick.mcgovern@ace-ina.com)

### **ACE LIMITED ANNOUNCES REDEMPTION OF 7.80% CUMULATIVE REDEEMABLE PREFERRED SHARES SERIES C AND RELATED DEPOSITARY SHARES**

HAMILTON, Bermuda – May 13, 2008 -- ACE Limited (NYSE: ACE) announced today that on June 13, 2008, it will redeem all \$575 million of its 7.80% Cumulative Redeemable Preferred Shares Series C and the related depositary shares (CUSIP NO. G0070K111) (NYSE: ACE PrC). The redemption price will be \$25.00 per depositary share plus accumulated and unpaid distributions up to, but not including, the redemption date. Payment of the redemption amount will be made through the facilities of The Depository Trust Company.

The ACE Group of Companies is a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited, a component of the Standard & Poor's 500 stock index, the ACE Group of Companies conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries. Additional information can be found at: [www.ancelimited.com](http://www.ancelimited.com).

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